

Mr. SCOTT of Virginia: Madam Speaker, on behalf of the Congressional Black Caucus, we would like to discuss the fiscal cliff and our position on the ongoing negotiations.

We didn't get here, Madam Speaker, by accident. I was elected in 1992. In the 1993 budget, we addressed fiscal responsibility by passing the Clinton budget. It was very controversial. In fact, it only passed by one vote of the House, and the Vice President had to vote in the Senate to break the tie. That budget put us on a trajectory toward fiscal responsibility.

That was interrupted by a controversy in 1995, when the Republicans, using the votes on that budget, picked up a majority in the House and tried to dismantle that budget. President Clinton allowed the government to get shut down rather than dismantle the budget. That budget stayed into effect until 2001.

In 2001, Chairman Greenspan was answering questions like: Are we paying off the national debt too quickly, and should we pay off the national debt? The projections were that, by 2008, the entire national debt held by the public would be paid off with no money owed to China, Japan, or Saudi Arabia. We would have paid off all of those debts. All the money would have been back in the trust funds by 2013.

That's where we were beginning in 2001, but the Republicans talked people into thinking that you could pass tax cuts without paying for them, massive tax cuts in 2001 and 2003. There were two wars not paid for and a prescription drug benefit not paid for. All of that surplus evaporated, and now we find ourselves deeply in debt. Rather than paying off the debt, we have more than doubled the debt.

Now it's obvious we have to do something about it, and the Congressional Black Caucus is willing to do its part within certain parameters. This is the Congressional Black Caucus position on going forward:

Excessive partisanship and a lack of willingness to compromise has led us to this moment where tough choices must be made to prevent our Nation from going over the fiscal cliff, but one thing is clear: The path to fiscal sustainability must not be made on the backs of our Nation's most vulnerable communities.

As President Obama and congressional leaders continue to negotiate ways to avoid the fiscal cliff, the Congressional Black Caucus will adhere to the following principles in considering its support of any agreement:

First, we must protect our social safety net. Social Security should be completely off the negotiating table since it does not contribute to the deficit. Additionally, the Congressional Black Caucus will specifically oppose any plan that changes eligibility for Medicare.

Investments in job training, education, health care, transportation, and infrastructure should not be cut to pay for the extension of any of the Bush-era tax cuts. These vital government investments are critical to our Nation's short-term recovery and long-term economic prosperity.

The Simpson-Bowles Commission set a goal of \$4 trillion in deficit reduction over the next decade. Considering that goal, \$1.5 trillion in cuts have already been agreed to through the spending caps in the Budget Control Act of 2011. Non-defense discretionary spending, as a percentage of GDP, is at a 50-year low. Additional savings through reductions in military operations in Iraq and Afghanistan should also be recognized. So we've gone a long way in recognizing the \$4 trillion goal.

The wealthiest Americans disproportionately benefited from the Bush-era tax cuts and the Federal Government's 2008 bailout of some of the largest firms on Wall Street. Revenue increases and allowing the Bush-era tax cuts to expire for the wealthiest Americans must be part of any agreement.

The Congressional Black Caucus supports extending the middle class Bush-era tax cuts, but any extension must be paid for in ways that are consistent with these principles. We should not agree to the extension of any tax cuts without knowing how we will pay for them. We cannot allow an extension of tax cuts now, only to discover that they'll be paid for by cutting Social Security, Medicare, Medicaid, and other critical social safety net programs later.

The Affordable Care Act should not be on the negotiating table. The program does not add to the debt and must be protected and fully implemented as planned. Millions of Americans are already benefiting from health care reform, and millions of Americans stand to gain access to affordable health care insurance in 2014.

Emergency unemployment insurance must be extended. Every dollar spent on unemployment insurance generates

\$1.55 in economic activity. Unemployment benefits are the most effective fiscal policy to stimulate the economy and put people back to work. Our economy is slowly recovering from the deepest recession since the Great Depression, and 2 million workers would be stripped of their emergency unemployment compensation if no action is taken by the end of the year.

Earlier this year, the Congressional Black Caucus offered an effective alternative budget that addresses the sequester and fully pays for an extension of Bush-era middle class tax cuts without cutting Social Security, Medicare, Medicaid, and the social safety net, while also ensuring that we invest in our children, our communities, and our economy.

We can get this done if we do this consistent with the Congressional Black Caucus principles. The vulnerable will not be hurt. We're close, but we cannot agree to any kind of scheme that puts us in a situation where we extend tax cuts now and then later find that we're going to pay for them on the backs of the most vulnerable in our community.